



DONELAN CLEARY  
WOOD & MASER, P.C.

RECORDATION 22215  
JUN 30 1999 3:00 PM

June 30, 1999

Front 22215

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Use Agreement ("Lease"), dated as of June 30, 1999.

The parties to the enclosed Lease are:

Flex Leasing I, LLC - LESSOR  
Suite 300  
234 Front Street  
San Francisco, CA 94111

Union Pacific Railroad Company - LESSEE  
1416 Dodge Street  
Omaha, Nebraska 68179

The said Lease, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Lease is as identified in Annex A thereto.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 92 Covered Hoppers, LW 3233-3324, as listed in Annex A."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-G."

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the

ATTORNEYS AND COUNSELORS AT LAW

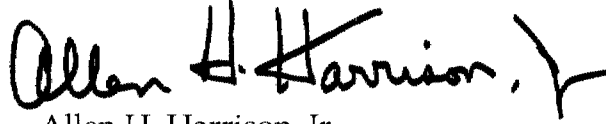
1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

# 6308

Consented to A.H. Harrison

letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.  
*Attorney for Flex Leasing  
I. LLC, for the purpose  
of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423  
Enclosures

BY HAND

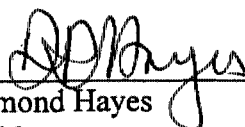
8207-020

MEMORANDUM OF USE AGREEMENT

**FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, as agent for Louisville and Wadley Railway Company, is a party to a certain (unfiled) letter agreement for the use of freight cars dated as of May 21, 1999 (the "Use Agreement") with **UNION PACIFIC RAILROAD COMPANY** ("Lessee") located at 1416 Dodge Street, Omaha, Nebraska 68179, covering the railcars listed on Annex A attached hereto.

Dated as of JUNE 30, 1999

**FLEX LEASING I, LLC**

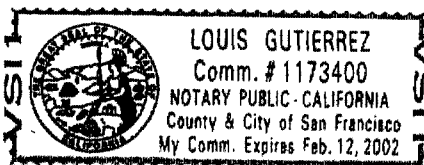
  
Desmond Hayes  
President

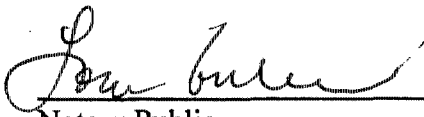
STATE OF CA )  
 ) ss:  
COUNTY OF SF )

On this 25th day of June, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. The said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 25th day of June, 1999.

SEAL



  
Notary Public  
My Commission Expires: 2/12/2002

## **ANNEX A**

### **Description of Equipment**

Ninety-two (92) 3,250 cu.ft. Covered Hoppers numbered:

LW 3233 through 3324 inclusive

[Union Pacific]